

ORDINANCE NO. 024-136

AN ORDINANCE APPROVING THE
ADDITION OF FIVE FIRMS TO THE
CHICAGO TRANSIT AUTHORITY'S
POOL OF APPROVED BOND
UNDERWRITERS

WHEREAS, It is in the interest of the Chicago Transit Authority ("Authority") to obtain the services of qualified bond underwriters to underwrite the issuance of the Authority's municipal bonds and/or notes which may be issued by the Authority to fund its Operating or Capital Improvement Programs; and

WHEREAS, The Authority's Debt Management Policy Guidelines (the "Debt Policy"), adopted on October 14, 2004 and most-recently revised by Ordinance No. 019-43, authorizes the selection of qualified Bond Underwriters through a Letters of Interest and Qualifications process; and

WHEREAS, On August 29, 2023, the Transit Board approved an updated list of thirty-eight (38) bond underwriters, per Ordinance No. 023-101 under Requisition No. B22OP01525; and

WHEREAS, The Authority issued a new request for Letters of Interest and Qualifications (LIQ) under Requisition No. B24OP01525 for additional bond underwriting firms to add to the previously-approved list of thirty-eight firms, and the Authority received responses from additional bond underwriting firms; and

WHEREAS, Responding firms were required to provide information on the firm's bond underwriting experience, staff experience, and technical expertise; and

WHEREAS, Staff evaluated interested bond underwriting firms based on the criteria stated in the LIQ; and

WHEREAS, The LIQ stated that a list of all qualified bond underwriting firms who satisfy the minimum scoring requirements would be submitted to the Chicago Transit Board for its approval; and

WHEREAS, The LIQ also stated that bond underwriting firms on the Board-approved list will be selected on an as-needed basis and will remain on the list until replaced by the Board; and

WHEREAS, It is in the interest of the Authority to add five new firms to the list of Authority-approved bond underwriting firms; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

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SECTION 1. The Chicago Transit Board hereby approves the addition of the five (5) firms listed in Exhibit A hereto to the pool of firms approved to provide bond underwriting services to the Authority.

SECTION 2. The pool of firms approved by Ordinance No. 023-101 remains in full force and effect.

SECTION 3. The Treasurer of the Authority, with the approval of the Chairman of the Board and the President of the Authority, is authorized to select bond underwriting firms from the list of firms approved to do business with the Authority as bond underwriters and to negotiate the fees and terms of any proposed bond or note issuance, provided that an ordinance authorizing the issuance of the bonds or notes and other necessary documents shall be submitted to the Board for approval. All agreements and documents relating to the issuance of the bonds or notes shall be in a form acceptable to the Chairman of the Board and the President, Treasurer, and General Counsel of the Authority.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

October 9, 2024

Secretary

October 9, 2024

EXHIBIT A

**ADDITIONAL FIRMS AUTHORIZED TO PROVIDE BOND UNDERWRITER
SERVICES (SEE ALSO ORDINANCE NO. 023-101):**

No.	Proposer	Certifying Agency
1	Oppenheimer Co. Inc.	
2	Hilltop Securities Inc.	
3	Truist Securities	
4	*Backstrom McCarley Berry Co. (DBE/MBE)	Certified in the State of Illinois, 100% DBE/MBE
5	*Drexel Hamilton, LLC (DVBE)	Certified in the State of California, 100% DVBE

*Firms are identified as a Disadvantaged Business Enterprise (DBE), Minority Business Enterprise (MBE), and Disabled Veterans Business Enterprise (DVBE).